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NY BEST KEPT SECRET



City Island: New York's Best Kept Secret

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Located in the northeast corner of the Bronx, just south of Pelham Bay and Westchester County, sits the tiny maritime community of City Island. In its early days, City Island was most widely known for its large ship manufacturing. These days there are more yacht clubs than marinas, and there are a plethora of popular seafood restaurants. Water enthusiasts are lured to the island during the warmer months. Tucked away and accessible only by a bridge built in 1901, City Island is comprised of 252 acres of land - one and a half miles long and just a half a mile wide at its widest point. Approximately 4,500 people call this New England-inspired island home. Also known for its commuting ease to Manhattan, City Island is quickly becoming a place where many Manhattan professionals call home.

City Island is part of the Bronx Community Board 10 and is patrolled by NYPD Precinct 45. It has its own firehouse worked by Engine 70 and Ladder 53, its own post office, city library branch and PS 175 public school, educating children grades K-8.

Comparing the average home price from August 2014 through October 2014, and then from November 2014 through January 2015, home prices rose from \$382,365 to \$410,750, which is an increase of \$28,385 - or 7 percent - in just three months. The average price per square foot went from \$296 to \$332 over the same period. With demand for homes on the island rising, and only so much inventory available, this will ultimately continue to drive up home prices.

Developers are now seeing the value of projects on City Island. This year marks the first time in more than 15 years that City Island is getting a new residential development aptly named "On The Sound." The developer, Greystone, is building 43 townhome-style condominiums spread across five waterfront acres. The two- to four-bedroom residences range from 1,407 to 3,345 square feet and each has either a terrace or private garden. Prices start at \$478,000.

Another luring advantage for prospective homeowners is the

tax rate, which is based on NYC tax - not Westchester - which makes the properties much more affordable and allows first time buyers to get a nice size property at a decent price. In Westchester, the tax rate is configured yearly based on county tax, village tax the home is located within and, the biggest one of all - the school tax. With all three combined, it is not uncommon for homes in certain Westchester villages to see annual tax rates in excess of \$30,000. In NYC's five boroughs, the tax rate for a one- to three-family home is a flat rate, meaning the average home valued at up to \$1 million on City Island can expect to see an annual tax bill of under \$7,000 per year. For a first time buyer, this can make or break where and whether their first home is purchased.

Residents who have lived in City Island all their life are commonly referred to as "clam diggers," while transplant residents like myself are known as "mussel suckers." Whatever group one identifies with, the residents seemingly all know one another and have a deep-rooted sense of pride for the island they call home. Each year, the Chamber of Commerce holds two craft fairs - one in June and the other in September - where vendors display their goods for sale in booths on the sidewalk rented from the Chamber. Whether walking down the street or having lunch in the diner, residents say hi to one another by name. The island has a small town feel to it, yet it's still in New York City.

Owning a home is something most Americans strive for, and often the question becomes - where is the best place to purchase a home for my family? With home prices rising at a higher rate than inflation, the overall monthly cost of the home together with the utility bills becomes the number one factor in where someone chooses to purchase. Most of the homes on City Island are one-to-four family residences, with a scattering of small apartment buildings and a few condo developments sprinkled throughout.

If your dream home is in a small close knit community in NYC, where you can still commute to Manhattan daily for work with ease, City Island should be at the top of the list. ■

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